

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The Annual Meeting of the Board of Estimate & Taxation was held in Room 317 of City Hall, Wednesday, January 13, 2016.

Meeting called to order by President Tabb at 4:00 p.m.

Present were: Becker (Carol J. Becker, Elected Member); Hodges (Betsy Hodges (Mayor of Minneapolis). Johnson (Barbara Johnson, President of the City Council); Tabb (Anita Tabb, Representative of the Park and Recreation Board) Wheeler (David Wheeler, Elected Member).

Absent Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council):

Communication from the Minneapolis Park & Recreation Board, advising that at its meeting held January 4, 2016, Anita Tabb was selected as its representative on the Board of Estimate & Taxation for 2016.

President Tabb turned the gavel over to the Secretary.

The Secretary as Chair invited nominations for President of the Board for 2016

Becker was nominated by Wheeler, seconded by Johnson... There being no further nominations the nomination process was closed. The motion was adopted. Yeas – 5. Nays – None, as follows; Yeas – Hodges, Johnson, Tabb, Wheeler, Becker, – 5; Nays – None - 0

President Becker invited nominations for Vice President of the Board for 2016. Wheeler was nominated by Tabb, seconded by Johnson. There being no further nominations the nomination process was closed. The motion was adopted. Yeas – 5. Nays – None, as follows; Yeas – Hodges, Johnson, Tabb, Wheeler, Becker, – 5; Nays – None – 0.

The Board had before it a suggested calendar for 2016. Wheeler moved adoption of the calendar for 2016 with the meeting of Wednesday September 14th being moved to 5:05 as the Public Hearing for the 2017 Mayor's Budget, Motion seconded by Tabb. The 201 calendar was adopted on a voice vote.

The Secretary presented Resolutions 2015R- 516 requesting the Board of Estimate and Taxation to concur with the reallocation of already issued Net Debt Bonds, as set forth in Resolution passed Dec. 11, 2015.

RESOLUTION 2015R-516 By Reich and Quincy Requesting concurrence of the Board of Estimate and Taxation in the reallocation of already issued Net Debt Bonds.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to concur with the reallocation of already issued Net Debt Bonds, as set forth in Resolution 2015R-515, passed Dec. 11, 2015, as follows:

Reallocate unspent 2013 net debt bonds of \$951,291.30 as follows

From Project:

15/16th Ave Bridge over Midtown Greenway CBR114	\$93,887.23
3rd Ave S Bridge over 35W CBR128	\$10,206.19
Major Pavement Maintenance CPV079	\$135,246.27
46th St W - Dupont to Lyndale CPV081	\$617,511.27
31st St E - Minnehaha to 28th CPV082	<u>\$94,440.34</u>
Total	\$951,291.30

To Project:	
Winter St NE CPV038	\$20,639.03
Alley Renovation CPV1306	\$174,922.91
Asphalt Resurfacing Program CPV1356	\$43,685.46
High Volume Resurfacing CPV1361	\$2,299.74
University of Minnesota Bike Trail CBIK06	\$91,112.02
LaSalle Ave CPV068	<u>\$618,632.14</u>
Total	\$951,291.30

Reallocate unspent 2014 Net Debt Bonds of \$62,833.00 as follows

From Project:	
Penn Ave Cooperative Project CPV091	\$2,598.93
2014 Unpaved Alleys Program CPV1463	<u>\$60,234.07</u>
Total	\$62,833.00

To Project:	
LaSalle Ave CPV068	\$62,833.00.

Tabb moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That pursuant to the request of the City Council of the City of Minneapolis adopted City Council Resolution 2015R-516 the Board of Estimate and Taxation concurs in the reallocation of 2013 and 2014 issued Net Debt Bonds as follows:

Reallocate unspent 2013 net debt bonds of \$951,291.30 as follows

From Project:	
15/16th Ave Bridge over Midtown Greenway CBR114	\$93,887.23
3rd Ave S Bridge over 35W CBR128	\$10,206.19
Major Pavement Maintenance CPV079	\$135,246.27
46th St W - Dupont to Lyndale CPV081	\$617,511.27
31st St E - Minnehaha to 28th CPV082	<u>\$94,440.34</u>
Total	\$951,291.30

To Project:	
Winter St NE CPV038	\$20,639.03
Alley Renovation CPV1306	\$174,922.91
Asphalt Resurfacing Program CPV1356	\$43,685.46
High Volume Resurfacing CPV1361	\$2,299.74
University of Minnesota Bike Trail CBIK06	\$91,112.02
LaSalle Ave CPV068	<u>\$618,632.14</u>
Total	\$951,291.30

Reallocate unspent 2014 Net Debt Bonds of \$62,833.00 as follows

From Project:	
Penn Ave Cooperative Project CPV091	\$2,598.93
2014 Unpaved Alleys Program CPV1463	<u>\$60,234.07</u>
Total	\$62,833.00

To Project:	
LaSalle Ave CPV068	\$62,833.00.

Seconded by Wheeler. Following discussion and questions asked of the Secretary The motion was adopted. Yeas – 5. Nays – None, as follows; Yeas – Johnson, Hodges, Tabb, Wheeler, Becker – 5; Nays – None - 0.

The Secretary presented the following Resolutions 2015R- 498, 499, and 500 adopted by the City Council on December 10, 2014, requesting the Board of Estimate & Taxation to authorize bonds in the support of the 2015 adopted Capital Budget.

RESOLUTION 2015R-498 By Quincy Requesting that the Board of Estimate and Taxation authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$8,640,000 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$8,640,000, the proceeds of which are to be used for the purpose of paying the portion of the cost of making and constructing certain local improvements to be assessed against benefited properties as estimated by the City Council and the Park Board, including assessable portions of the costs relating to paving, mill and overlays, alley resurfacing, retaining walls, streetscapes, landscaping, curb and gutter, street lighting, traffic management plans, ornamental lighting and bike lane development, of which assessments shall be collected in successive equal annual installments, payable in the same manner as real estate taxes, with the number of installments determined by the type of improvement and current City Council policy.

PV001 Parkway Paving Program (PV1601)	50,000
PV006 Alley Renovation Program (PV1606)	50,000
PV019 6 th Av N (5th St N to dead end north of Wash Av N)	315,000
PV027 Hennepin/Lyndale	195,000
PV056 Asphalt Pavement Resurfacing Program (PV1656)	4,915,000
PV063 Unpaved Alley Construction (PV163)	50,000
PV074 CSAH & MN DOT Cooperative Projects (PV1674)	750,000
PV076 38 th St E (Hiawatha to Minnehaha)	170,000
PV084 54 th St W (Penn to Lyndale Ave S)	640,000
PV086 26 th Ave N (Wirth Pkwy to Mississippi River)	1,505,000
Total	\$8,640,000

RESOLUTION 2015-499 by Quincy. Requesting that the Board of Estimate and Taxation authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$32,830,000 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds, in the amount of \$32,830,000, the proceeds of which are to be used as follows:

Municipal Building Commission, in the amount of \$1,470,000

MBC04 MBC Elevators	605,000
MBC09 Critical Power Capital Project	210,000
MBC10 MBC Exterior Improvements	655,000

Park & Recreation Board, in the amount of \$2,500,000

Prk31 Bossen Park Field Improvements	2,500,000
--------------------------------------	-----------

City Council, in the amount of \$28,860,000

PV001 Parkway Paving Program (PV1601)	700,000
---------------------------------------	---------

PV006 Alley Renovation Program (PV1606)	200,000
PV019 6th Av N (5th St N to dead end north of Wash Av N)	25,000
PV027 Hennepin/Lyndale (PV1627)	1,090,000
PV056 Asphalt Pavement Resurfacing Program (PV1656)	1,000,000
PV059 Major Pavement Maintenance Program (PV1569)	250,000
PV063 Unpaved Alley Construction (PV1663)	150,000
PV074 CSAH & MN DOT Cooperative Projects (PV1674)	3,240,000
PV076 38th St E (Hiawatha to Minnehaha)	595,000
PV084 54th St W (Penn to Lyndale Ave S)	1,740,000
PV0104 ADA Ramp Rehabilitation Program (PV16104)	745,000
PV0108 Concrete Street Rehabilitation Program (PV16108)	400,000
PV0128 3 rd Ave Redesign (1st to 16 th St) (PV16128)	3,000,000
BR101 Major Bridge Repair and Rehabilitation (BR1601)	400,000
SWK01 Defective Hazardous Sidewalks (SWK16)	315,000
BIK28 Protected Bikeways Program (BIK1628)	760,000
TR008 Parkway Street Light Replacement (TR1608)	350,000
TR010 Traffic Management Systems (TR1610)	400,000
TR011 City Street Light Renovation (TR1611)	550,000
TR021 Traffic Signals (TR1621)	1,725,000
TR022 Traffic Safety Improvements (TR1622)	935,000
TR024 Pedestrian Level Lighting Program (TR1624)	760,000
FIR11 New Fire Station No.11 (FIR1611)	1,910,000
FIR12 Fire Station No. 1 Renovation & Expansion (FIR1612)	3,000,000
MPD03 Hamilton School Acquisition & Facility Improvement (MPD1603)	1,000,000
IT004 Enterprise Infrastructure Modernisation (IT1604)	500,000
IT033 Police Report Management System Upgrade(IT16033)	2,800,000
Total	\$28,860,000

RESOLUTION 2015R-501 by Quincy. Requesting that the Board of Estimate and Taxation authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$23,750,000 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$23,750,000, the proceeds of which are to be used for sanitary sewer, water, and solid waste projects as follows:

Sanitary Sewer Projects – Fund 07100:

SA001 Sanitary Tunnel and Sewer Rehab Program (SA1601)	7,050,000
SA036 Infiltration & Inflow Removal Program (SA1636)	1,500,000

Water Projects – Fund 07400:

WTR18 Water Distribution Facility (WTR1618)	1,500,000
WTR24 Fridley Filter Plant Rehabilitation (WTR1624)	6,700,000

Solid Waste Projects Fund 07700

PSD17 New Solid Waste & Recycling Facility	7,000,000
--	-----------

Total	\$23,750,000
--------------	---------------------

Wheeler moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That pursuant to the requests of the City Council of the City of Minneapolis and subject to compliance with the City Charter as to review by the City Planning Commission, and requests from the Minneapolis Park & Recreation Board for Park Board Capital projects and receipt of individual estimated cash out flow schedules for the projects the bonds requested are added to the Board's listing of Bonds requested not yet issued

ASSESSMENT BONDS of \$ 8,640,000, the proceeds to be used by the City Council for:

PV001	Parkway Paving Program (PV15001)	50,000	
PV001	Parkway Paving Program (PV1601)	50,000	
PV006	Alley Renovation Program (PV1606)	50,000	
PV019	6 th Av N (5th St N to dead end north of Wash Av N)	315,000	
PV027	Hennepin/Lyndale	195,000	
PV056	Asphalt Pavement Resurfacing Program (PV1656)	4,915,000	
PV063	Unpaved Alley Construction (PV163)	50,000	
PV074	CSAH & MN DOT Cooperative Projects (PV1674)	750,000	
PV076	38 th St E (Hiawatha to Minnehaha)	170,000	
PV084	54 th St W (Penn to Lyndale Ave S)	640,000	
PV086	26 th Ave N (Wirth Pkwy to Mississippi River)	1,505,000	
	Total		\$8,640,000

SANITARY SEWER FUND BONDS of \$ 5,200,000, the proceeds to be used by the City Council for:

SA001	Sanitary Tunnel and Sewer Rehab Program (SA1601)	7,050,000
SA036	Infiltration & Inflow Removal Program (SA1636)	1,500,000

WATER FUND BONDS of \$ 8,200,000, the proceeds to be used by the City Council for:

WTR18	Water Distribution Facility (WTR1618)	1,500,000
WTR24	Fridley Filter Plant Rehabilitation (WTR1624)	6,700,000

SOLID WASTE FUND BONDS of \$ 7,000,000, the proceeds to be used by the City Council for:

PSD17	New Solid Waste & Recycling Facility	7,000,000
-------	--------------------------------------	-----------

NET DEBT BONDS of \$ 36,460,000, the proceeds to be used for:

Municipal Building Commission, in the amount of \$1,470,000

MBC04	MBC Elevators	605,000
MBC09	Critical Power Capital Project	210,000
MBC10	MBC Exterior Improvements	655,000

Park & Recreation Board, in the amount of \$2,500,000

PRK31Bossen Park Field Improvements

2,500,000

City Council, in the amount of \$28,860,000

PV001Parkway Paving Program (PV1601)	700,000
PV006Alley Renovation Program (PV1606)	200,000
PV0196 th Av N (5th St N to dead end north of Wash Av N)	25,000
PV027Hennepin/Lyndale (OPV1627)	1,090,000
PV056Asphalt Pavement Resurfacing Program (PV1656)	1,000,000
PV059Major Pavement Maintenance Program (PV1569)	250,000
PV063Unpaved Alley Construction (PV1663)	150,000
PV074CSAH & MN DOT Cooperative Projects (PV1674)	3,240,000
PV07638 th St E (Hiawatha to Minnehaha)	595,000
PV08454 th St W (Penn to Lyndale Ave S)	1,740,000
PV0104ADA Ramp Rehabilitation Program (PV16104)	745,000
PV0108Concrete Street Rehabilitation Program (PV16108)	400,000
PV01283 rd Ave Redesign (1st to 16 th St) (PV16128)	3,000,000
BR101Major Bridge Repair and Rehabilitation (BR1601)	400,000
SWK01Defective Hazardous Sidewalks (SWK16)	315,000
BIK28Protected Bikeways Program (BIK1628)	760,000
TR008Parkway Street Light Replacement (TR1608)	350,000
TR010Traffic Management Systems (TR1610)	400,000
TR011City Street Light Renovation (TR1611)	550,000
TR021Traffic Signals (TR1621)	1,725,000
TR022Traffic Safety Improvements (TR1622)	935,000
TR024Pedestrian Level Lighting Program (TR1624)	760,000
FIR11New Fire Station No.11 (FIR1611)	1,910,000
FIR12Fire Station No. 1 Renovation & Expansion (FIR1612)	3,000,000
MPD03Hamilton School Acquisition & Facility Improvement (MPD1603)	1,000,000
IT004Enterprise Infrastructure Modernisation (IT1604)	500,000
IT033Police Report Management System Upgrade(IT16033)	2, 800,000
Total	\$38,860,000

Seconded by Johnson. Following discussion and questions asked of the Secretary The motion was adopted. Yeas – 5. Nays – None, as follows; Yeas – Johnson, Hodges, Tabb, Wheeler, Becker – 5; Nays – None - 0.

Directions given to staff to ask Mr. Abeln Director of Capital Projects and Debt Management to attend the next scheduled Board of Estimate & Taxation meeting of February 10, 2016 and present information as to the Net Debt capacity of the City in relation to the City's five year Capital Program.

The following reports were received by the Board:

R – 1. 2016 GFOA Conference material May 22 >> 25 in Toronto, Ontario.

R – 2. Updated listing of requested not yet issued bonds as of 12/31/2015.

Johnson moved to adjourn, seconded by Tabb. And the meeting was adjourned.